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Strengthening Women Entrepreneurship for Achieving Sustainable Development Goals

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ABSTRACT

This article is based on the live project run exclusively on the marginal women who does not get supports to set up their small and micro businesses from the organised financial institutions and despite their certain specific skills, they are unable to become an entrepreneur. Though it is a known fact that women entrepreneurship must be encouraged to achieve the sustainable development goals, but the ground reality is not very encouraging as the awareness amongst the women, especially living in the marginal strata of the society. The deterrent factor is not only the finance but the women are not exposed in acquiring different skills which help them to launch a successful business venture. This article is a eye opener how a small group of women were supported and how they have emerged as a successful micro entrepreneur. If this model is adopted even by the organised financial institutions, there is no doubt that the entire world can achieve the sustainable development growth by 2030.

Keywords: Organised Financial Institutions, Sustainable development goals, women from marginal strata.

Original Research Article

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INTRODUCTION

All the member countries have adopted the SDG 17 in 2015, but the 2023 Global Sustainable Development Report (GSDR)[1], finds that at this critical juncture, midway to 2030, incremental and fragmented change is insufficient to achieve the Sustainable Development Goals (SDGs) in the remaining seven years.

Women entrepreneurship is a key attribute for achieving the sustainable development Goals, but very less have been done towards it. Mostly the discussion around entrepreneurship is restricted only in sourcing of funds. But we need a comprehensive policy to look beyond the funding problem. We need to create an ecosystem, so that it helps the entrepreneurs, especially women entrepreneurs to grow and scale up their businesses. This is not only helping a group of women to pursue the entrepreneurship journey, but their success stories will help to motivate other women to pursue the entrepreneurship.

Indian economy is in growth path. Within a few years it is going to be the top 3 economies worldwide. But there is a key demographic gap in this growth story, i.e., Women.

"In the coming decade, India will have the largest working-age population in the world with over 1 billion people. This demographic dividend, when combined with an increasingly educated population, has the potential to transform India's economic and social development. However, the private and government sector alone have not been sufficient in generating the required jobs. Entrepreneurship among women is a vital component of the overall solution. It not only boosts the economy through job creation, but also delivers transformational social and personal outcomes for women."[2]

[1] Times of Crisis, Times of Change, Science For accelerating Transformations to Sustainable Development. Global Sustainable Development Report 2023, UNO

[2] Powering the Economy with Her- Women Entrepreneurship in India. Google| Bain & Company

The study done by Google and Bain & Company is a good referral point for identifying the challenges and scopes for women entrepreneurship and its effect on sustainable development goals.

This comprehensive study also suggests that how the gap can be widened if the necessary measures are not taken to hit the desired goal by 2030.

Strengthening women entrepreneurship is not only has its economic impact, but also the social impact and the major impact on the next generations, and in true sense help to build a sustainable future.

METHODS

Since January'2022, a project named "Mahila Shashaktikaran" was run by a Nagpur based Not for Profit Organisation, in the different underprivileged areas of Vidharva region of state Maharashtra. Under this scheme, 2000 micro women entrepreneurs had been identified and registered under this scheme to analyse the effect of women entrepreneurship on SDGs.

The different stages of project ideation to implementation are as follows:

Stage - I

A through research has been done to identify the target segment who has not been supported by organised sector. While analysing further, the root cause identified for lack of support was due to the genuine interest for uplifting the status of this segment. When this NPO decided to work on this segment, they decided to apply this scheme on 2000 micro women entrepreneurs. They set the timeline for themselves was 24 months. But surprisingly the desired result started coming within 12 months of the implementation of the scheme and it became a well-accepted and successful model for the micro women entrepreneurs who now starts thinking big. The model is now a part of C 20 white paper[3] presented to G 20 for policy recommendation.

Stage – II

All 2000 micro women entrepreneurs were identified on their skills which can help them to be a micro entrepreneur. They all were supported by 10000/- as a seed capital and also they were mentored on entrepreneurship. The NPO managed this seed fund from the angel investor who were really wanted to be part of this unique project.

The NPO has not only provided them with seed fund but also hand hold them like a business coach to establish and book profit in their business. These extra efforts, which is normally missing in organised financial institutions, helped the NPO to refund back the seed capital contributed by angel investors, with a decent fixed percentage interest and the NPO could also recovered their operational cost. As a result, the angel investors are now interested to pump more capital to this project. The micro women entrepreneurs are also confident to scale up their businesses and going for bigger business advances. The other learning of this project is all the compliance were followed the way organised financial institutions follow for a big business house.

The project is in operation for 21 months, but has zero NPA (Not performing Asset), which is a major cause for which the organised institutions do not support the entrepreneurs in this marginal sector.

Stage – III

The NPO has decided to take this project forward nationally and the other countries by collaborating with likeminded organisations. In India itself 191 Mn population is unbanked and this project is going to strengthen them as most of this population are women. This will open up a new segment and a era of supporting unorganised women entrepreneurs like a organised one.

RESULTS

1. This paper can be an eye opener for the Govt. of different countries to deal with micro women entrepreneurs which in turn help to fulfil SDGs.
2. Not only the entrepreneurships are encouraged, the steady and regular income has improved the family lifestyle, personal hygiene, malnutrition of women and children.
3. It has reduced the school dropout rate amongst these families as the women are now financially independent.
4. The financial independence has improved their societal status within the families and they are now less prone to domestic violences.
5. The success story has not only empowered the women entrepreneurs, but their husbands or other immediate family members have realised the power of entrepreneurship and voluntarily involving themselves in that business as they hardly get employment for the full year.
6. The migration from rural part to the urban part has drastically reduced and if this becomes a trend, the Govt. will ease out of pressure to provide civic amenities in the urban sectors.
7. The NPO has decided now that all these micro women entrepreneurs will go through a course named Master of Business in the street, in association with Interweave Solutions[4], USA, who are expert in training these micro unorganised entrepreneurs worldwide.
8. There are expectations of good response from G 20 forum and a reform in the sector is expected.

[3] Integrated Holistic Health – Mind, Body & Environment. Policy Brief & White Paper.

[4] Interweave Solutions Academy, USA.

9. There are hope that different corporates will come forward to be part of this project under their CSR schemes.
10. The civil society organisation should be more proactive to work in this segment not in letters but in true spirit.

"Thank you Sankalp for supporting me to expand my business when I was denied loan from all institutions. I repaid my first loan and again taken a second loan and my grocery business is flourishing..... Mamta Giri"

"I have never experienced such a speedy disbursement. Today due to Sankalp I am running my dance classes..... Pooja Ninawe."

Figure-1: Some real pictures with the comments from the beneficiaries are as follows:

CONCLUSION

It is evident that if the world is really looking for strengthening women entrepreneurship for achieving sustainable development goals by 2030, then all the stakeholders must come together and work towards it. The project is an eyeopener for everyone that it is more of a will than the means or resources are important for the success of this mission. Not only the government has to step forward, but the private sector, civil social organisation and also the community groups must adopt it in a true spirit and make the SDG 17 a success by it's target year, i.e., 2030.

We must all realise that meeting the SDGs are not an option or choice but it is a must for the survival of this world and human civilisation. Hence strengthening women entrepreneurship especially, the micro women entrepreneurs from the marginal segment of the society, is the need of the hour and its success can impact positively to all the 17 goals earmarked in SDG-17.

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